

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	13,832	1.5%	1.5%	-0.87%	11,609	1.3%	1.5%	-2.36%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
LSV	12,653	1.4%	1.5%	-3.15%	12,979	1.4%	1.5%	-2.66%	12,094	1.5%	1.5%	6.53%	29,716	1.5%	1.5%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																				
State Street	60,011	6.7%	7.0%	-1.50%	60,467	6.7%	7.0%	-2.62%	56,333	7.0%	7.0%	8.41%	135,978	6.7%	7.0%	-17.26%	-13.96%	-18.03%	-9.27%	3.58%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	86,496	9.6%	10.0%	-1.67%	85,055	9.4%	10.0%	-2.60%	79,211	9.8%	10.0%	7.34%	193,116	9.5%	10.0%	-16.96%	-14.62%	-16.89%	-8.30%	3.74%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	42,926	4.8%	5.0%	-2.85%	44,202	4.9%	5.0%	-2.62%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	42,926	4.8%	5.0%	-2.85%	44,202	4.9%	5.0%	-2.62%	37,892	4.7%	5.0%	4.91%	100,039	4.9%	5.0%	-19.31%	-19.91%	-11.69%	2.22%	4.32%
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	1.67%	4.44%
CONVERTIBLES																				
TCW	89,806	10.0%	10.0%	-1.58%	91,267	10.1%	10.0%	1.33%	79,189	9.8%	10.0%	8.15%	207,509	10.2%	10.0%	-10.05%	-2.98%	-20.37%	-2.22%	N/A
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.47%	3.29%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	76,248	8.5%	9.0%	-2.30%	78,175	8.7%	9.0%	-4.73%	71,640	8.9%	9.0%	7.30%	189,029	9.3%	10.0%	-20.58%	-20.68%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																				
Lazard	8,343	0.9%	1.0%	-4.04%	8,692	1.0%	1.0%	-3.04%	7,826	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	84,592	9.4%	10.0%	-2.24%	86,866	9.6%	10.0%	-4.60%	79,466	9.9%	10.0%	7.81%	189,029	9.3%	10.0%	-20.58%	-20.15%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	142,406	15.8%	15.0%	1.55%	142,082	15.8%	15.0%	0.85%	127,763	15.9%	15.0%	2.96%	341,638	16.8%	15.0%	3.51%	9.15%	8.36%	8.53%	7.80%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
<i>Index</i>																				
Bank of ND	76,986	8.6%	9.0%	1.75%	74,638	8.3%	9.0%	0.04%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	9.62%	8.38%	7.79%	7.42%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Total Index	76,986	8.6%	9.0%	1.75%	74,638	8.3%	9.0%	0.04%	67,775	8.4%	9.0%	1.65%	191,372	9.4%	9.0%	5.96%	9.62%	8.14%	7.66%	7.30%
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																				
Strong	58,821	6.5%	6.0%	2.42%	56,797	6.3%	6.0%	0.36%	51,393	6.4%	6.0%	4.48%	135,452	6.7%	6.0%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	278,213	30.9%	30.0%	1.79%	273,517	30.4%	30.0%	0.53%	246,931	30.7%	30.0%	2.89%	668,462	32.9%	30.0%	4.11%	9.61%	7.55%	7.88%	7.42%
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																				
Bank of ND	317,056	35.3%	35.0%	0.11%	319,539	35.5%	35.0%	0.12%	281,598	35.0%	35.0%	0.41%	673,375	33.1%	35.0%	0.48%	1.13%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.68%	4.84%
TOTAL INSURANCE REGULATORY TRUS	899,089	100.00%	100.00%	-0.09%	900,447	100.00%	100.00%	-0.50%	804,285	100.00%	100.00%	3.80%	2,031,531	100.00%	100.00%	-4.35%	-1.30%	-1.97%	3.28%	5.80%
POLICY TARGET BENCHMARK				0.09%				-0.55%				3.26%				-4.05%	-1.38%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.